



John Reich Journal

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JRCS

JOHN REICH COLLECTORS SOCIETY
P.O. Box 1680 Windham, ME 04062

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States gold and silver coins minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

Annual dues\$25.00
 Life Membership\$625.00

For general membership information, contact:

Steve Crain
 P.O. Box 1680, Windham, ME 04062
 E-Mail: mrhalfdime@aol.com

For letters to the editor or articles for publication, contact:

Bradley S. Karoleff, NLG
 225 East 6th Street, Cincinnati, OH 45202
 E-Mail: jrcs19@roadrunner.com

Web Address: <http://www.jrcs.org>

The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and / or relating to early United States gold and silver coins to the editors. Especially needed are articles containing new information about die marriages, die states of published die marriages, attribution methods, collections, collectors, etc.

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2nd Vice President	Stephen J. Herrman
	herrman102@aol.com
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P.O. Box 1680 Windham, ME 04062	
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Membership Status Questions	wdperki@attglobal.net
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Director	Dr. Glenn Peterson
	gpeters@tds.net

Cover Photos: The 1800 LM-2 Half Dime pictured exhibits catastrophic obverse die damage prior to striking this coin which would fall under the rim to rim cud definition, which is the rarest type of cud found on coinage. A flake or piece of the die fell off, perhaps because of a lamination that detached or from a significant impact to the obverse die from a foreign piece of metal that was struck by the die during coinage. Of the eight to ten known examples from this die pairing, this is the only example to exhibit this unique rim to rim cud or any hint of its appearance on the known examples. It was purchased by Jim Matthews in 1990 and sold to Jules Reiver with the right to repurchase the coin at a later date. It is PCGS VG-8 with a CAC sticker. It has always been one of the favorite coins in my collection.

Photos courtesy of Bill Noyes, Jim Matthews Collection.

John Reich Journal

Official publication of the
John Reich Collectors Society

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Whole No. 74

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Editor's Comments

Welcome to the final edition of the John Reich Journal for 2014. That means dues checks are requested for your continued membership in the society. Please find enclosed the renewal form. We request that you fill it out and remit your dues check as soon as possible to make it easier for our secretary to process it before the next issue. Your membership number is requested on the form, you can find it on the mailing label following your name.

The next meeting of the society will be at the FUN convention in Orlando, FL in January. I hope many of you can attend. Dr. Glenn Peterson will have an educational presentation for the membership at this meeting. The annual business meeting will continue to be at the annual ANA convention in Chicago.

The JRCS Hall of Fame continues to grow. You can view the past inductees on the website, www.jrcs.org. We are requesting nominations for this year's class of inductees. There are two classes of nominations, the veteran category; those who were involved with bust coinage before the advent of JRCS and the modern category; those who have been members of JRCS. Please forward your nominations to Richard Meaney at richard.meaney@yahoo.com. The new members will be announced at the annual meeting in Chicago.

Ballots for the Jules Reiver Literary Award voting will be in the next issue of the journal scheduled for Spring 2015. We are exploring the possibility of using email voting for this year's award. The officers are reviewing possible procedures to make voting easier.

The next issue of the journal will be the first of the 25th volume, a milestone for our organization. Many people have helped the club reach this historical moment. I would like to personally thank all the officers who have donated their time and efforts to make the club better as well as all the authors of articles for the journal. Without their efforts we would not have the wealth of knowledge at our fingertips that the John Reich Journal represents.

Happy New Year to everyone, I hope to see many of you at the FUN meeting.

NOTICE TO JRCS MEMBERS WITH EARLY SILVER DOLLARS 1794-1804

The next JRCS Census will be for the early United States Silver Dollars 1794-1804.

It will be published in Volume 25 / Issue 1 of the Journal.

**Please send your Early Dollar Census and information to
W. David Perkins at wdperki@attglobal.net, or mail it to Dave at:**

**W. David Perkins
P.O. Box 3039
Centennial, CO 80161-3039**

Please include the Date, Bolender (B) and / or Bowers-Borckardt (BB) numbers, and the Numerical Grade for each specimen. If the coins are in holders, please give the letter of the grading service along with the numerical grade. You are welcome to include die state information and pedigree information as some collectors have done in the past.

If you have any questions, please contact me by e-mail, or cell phone 303-902-5366. Thanks.



A 40 Year Chronicle of one 1837 counterfeit half dollar

By Jeff Reichenberger

One afternoon in the late 1980's, Larry Spanbauer opened an unexpected package he received from El Paso, Texas. The long-forgotten contents within revealed old correspondence from himself and two other numismatists and a lovely counterfeit Capped Bust Half Dollar, along with a flood of memories.

In the mid to late seventies, this particular bogus coin spent a lot of time under the care of the United States Postal Service, traveling from dealer, to numismatic scholar, to counterfeit specialist, and back again. Only to end up back in the possession of the counterfeit specialist after he had 'retired' from that avocation. The coin now resides with the present author of this article and this story is about the long and winding road it traveled.

In the mid-seventies a coin dealer from El Paso, Texas by the name of George E. Martin, "Martin Coins," acquired a large collection claimed to contain many rarities. Among them was an 1837 lettered edge Capped Bust Half Dollar. Martin was quite certain of the authenticity of most of the coins he purchased and had those he was unsure of authenticated by specialists, like any wise dealer would do. All the coins came back genuine – all but one that is. Martin's contacts could not decide if the 1837 half dollar was authentic.

On July 11, 1977, Martin sent the half dollar and a letter to numismatic scholar and author Alan Herbert.¹ Herbert was a long-time columnist for Krause Publications and at the time wrote columns entitled 'Odd Corner', about error coins and other oddities, and 'Variety Logbook' which explored mint and die varieties. Herbert responded on July 22, 1977:

Dear George:

Thank you for your letter of 7/11 with the enclosed 1837 half dollar.

Frankly, I'm not qualified to pass on whether this is a genuine coin or not, as this is out of my area of specialization. From what I can see, it appears genuine. The weight is within specs at 208.8 grains. I'd suggest sending it to someone who specializes in the early half dollars – and I'd appreciate a copy of their findings as well.

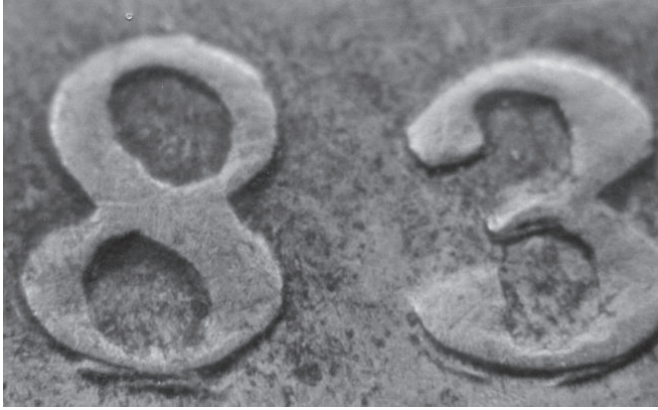
From my standpoint, the coin has a repunched date, with 83/83, and if genuine will be listed in the CONE Register² as B-01 for the date. I've taken a photo of the date, and will send along a copy as soon as they are processed.

Sorry I can't be of more help on it.

Sincerely, Alan

Numismatic News	World Coin News	by Alan Herbert, NLG
	Variety Logbook...	
Please mention this number when replying	ANA R-67555, CONE LM-7 BIE LM-255, ANECC-19, CNVCA LM-7	
OCL- 12,771-2	7/22/77	
George E. Martin Martin Coins Box 31305 El Paso, TX 79931		
Dear George:		
Thank you for your letter of 7/11 with the enclosed 1837 half dollar.		
Frankly, I'm not qualified to pass on whether this is a genuine coin or not, as this is out of my area of specialization. From what I can see, it appears genuine. The weight is within specs at 208.8 grains. I'd suggest sending it to someone who specializes in the early half dollars - and I'd appreciate a copy of their findings as well.		
From my standpoint, the coin has a repunched date, with 83/83, and if genuine will be listed in the CONE Register as B-01 for the date. I've taken a photo of the date, and will send along a copy as soon as they are processed.		
Sorry I can't be of more help on it.		
Sincerely,		

Letter from Alan Herbert to George Martin, July 22, 1977



Photograph of the '83' in the date, by Alan Herbert.

The photograph Herbert took clearly shows the repunching, however, it did not satisfy any inquiry whether the coin was bogus or not. (In later years, while the repunching proved insignificant, the 3 punch itself was identified as exclusively used among a number of bogus half dollar dies, confirming the belief that they were the work of one very successful counterfeiter.)

Between 1976 and 1978, counterfeit specialist Larry Spanbauer³ wrote a column in Numismatic News entitled "Focusing on Fakes". George Martin recognized that perhaps Larry would be just the person he needed to give him an answer on the half dollar. On October 12, 1977 he sent the coin to Larry along with this note:

Dear Larry,

Please find enclosed an odd half dollar. Got it in a large collection. The collection had many raities (SIC) all which turned out to be genuine. Can you shed any light on this coin.(?) Alan had looked at it and photographed it, but could come with no info on it.

Also can you.....

Thanking you in advance.

Regards,

George E. Martin



Martin Coins
P.O. Box 34305
El Paso, Tex. 79934

Dear Larry,

Please find enclosed an odd half dollar. Got it in a large collection. The collection had many raities all which turned out to be genuine. Can you shed any light on this coin. Alan had looked at it and photographed it, but could come with no info on it.

Also can you tell me if Lowell Knonmiller (Numismatically Yours) is still doong business in Oshkosh? We are old high school and Army friends.

Thanking you in advance.

Regards,

George E. Martin
George E. Martin

**Letter from George Martin to Larry Spanbauer. Inset, envelope
postmark; October 12, 1977**

George's assertion that all of the other coins in the collection he acquired "turned out to be genuine" likely gave him hope that the half dollar was genuine as well.

Larry studied the coin carefully and realized that it coincided with a number of other 1837 half dollars that were currently being reported. He sent the coin to Numismatic News to be photographed and used the topic for his November 26, 1977 "Focusing on Fakes" column, excerpted here:

FLOOD OF FAKE HALVES REPORTED

Since doing my October 8, 1977 article on German Silver three cent pieces, I have received a number of interesting letters concerning Bust half dollar counterfeits. The most interesting piece of mail came from a Texas dealer who included the item pictured with this article. Dated 1837, it has on its reverse the denomination of '50 C'. This type of denomination was last used on the 1836

half dollar, the 1837 pieces having the word 'cents' spelled out. This counterfeit piece also has a lettered edge, which was replaced in that year by a reeded edge. Finally, the size of the spurious piece is three millimeters larger than the genuine issues minted in 1837. If only one piece such as this one had surfaced, I wouldn't have given it a second thought. However, similar pieces have been reported being sold in other parts of the country. This could mean one of two things.

First, someone in the hobby could be selling a rather large collection of these pieces, or secondly, someone has discovered that a rather handsome profit can be made by passing modern copies as earlier contemporary counterfeits. Whatever the case, it appears a considerable number of these 'bogus busties' are being offered for sale to the numismatic fraternity. The German silver half dollars I have examined usually have characteristics denoting them as spurious. The color is steel-gray rather than toned silver. The feel of the coin often makes it suspicious. The weights often vary by as much as 25%, both high and low. The design itself can often make you suspect that the coin is not genuine.

It should be remembered that these bogus half dollars are die-struck and that the original pieces were probably a product of our neighbor to the south. Also they were produced between 50 and 100 years ago and were probably minted in the thousands.

While Larry was certain of the fact that this was a counterfeit coin, he was unconvinced that it was a 'contemporary counterfeit', that is, one that was made in the 1830s, 40s, or 50s. He speculated rather, that this piece was between 50 and 100 years old, which at the time would have been between 1870 and 1930, suggesting that perhaps these were made to pass as fakes that were manufactured much earlier. He also suggests that they originated in Mexico. Both are plausible determinations.

Flood of Fake Halves Reported

For the Oct. 8, 1977, issue of *Numismatic News*, I wrote an article concerning the counterfeit Three-Cent Pieces made of German silver. In this article, I lightly touched on the more common bust half dollars made of a similar metal. It was not my intention to do an article on these "Bogus Busties" so soon, but a series of events makes it necessary to do so.

My first exposure to these pieces was probably through a book printed in 1963 by Don Taxay entitled "Counterfeit Mis-Struck and Unofficial U.S. Coins." In this book, 15 different pieces of these counterfeit half dollars are pictured, along with a detailed account of the flaws that can be found on each. This offering was an excellent introduction to this aspect of our hobby, but a more detailed account is needed.

In late 1976, the following ad appeared in *The Numismatist*, the official publication of the American Numismatic Association. "Counterfeit Bust Halves. I'm doing an extensive study and would appreciate hearing from owners of bogus pieces." To date, such a study has not been released, but the interest is certainly there. Hopefully, some sort of publication will come from this Oklahoma collector.

Since doing the article concerning the German silver 3¢ pieces, I have received a number of interesting letters concerning Bust half dollar counterparts. The most interesting piece of mail came from a Texas dealer who included the item pictured with this article. The piece is dated 1837. It has on the reverse the denomination of "50 C." This type of denomination was last used on the 1836 half dollar, the 1837 pieces having the word "cents" spelled out. This counterfeit piece also has a lettered edge, which was also replaced in that year by a reeded one. Finally the size of the spurious piece is three millimeters larger than the genuine issues minted in 1837.

The illustrated piece was a part of a rather large collection which contained many rarities, all of which turned out to genuine except for this item.

Supposedly, all the coins were originally purchased prior to 1965.

If only one piece such as this one had surfaced, I wouldn't have given it a second thought. However, similar pieces have been reported being sold in other parts of the country. This could mean one of two things.

First, someone in the hobby could be selling a rather large collection of these pieces, or secondly, someone has discovered that a rather handsome profit can be made by passing modern copies as earlier contemporary counterfeits.

(FAKES, Page 36)

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NUMISMATIC NEWS

Nov. 26, 1977

Focusing on

Fakes

By Larry Spanbauer



A rash of obviously fake 1837 half dollars have been appearing on the market recently, billed as contemporary counterfeits.

FAKES

(From Page 26)

Whatever the case, it appears a considerable number of these "bogus busties" are being offered for sale to the numismatic fraternity. A plus on the side of the collector is that most of these pieces should be easily discernible.

The German silver half dollars I have examined usually have a characteristic denoting them as spurious. The color is often steel-grey, rather than toned silver. Even the feel of the coin often makes it suspicious. The weights often vary by as much as 25 %, both high

or low. The design itself can often make you suspect that the coin is not genuine.

It should be remembered that these bogus half dollars are die-struck and that the original pieces were probably a product of our neighbor to the south. Also they were produced between 50 and 100 years ago and were probably minted by the thousands.

I think that it is only fitting to end this column with a word of thanks to those individuals who wrote concerning these counterfeit half dollars and a special thank you to my new friend in Texas who supplied me with the superb specimen.

Larry Spanbauer's 'Focusing on Fakes' column in *Numismatic News* dated November 26, 1977. He discusses counterfeit bust half dollars and displays a photograph of the 1837 piece which is the subject of the present article.

Some thirty years later, Keith Davignon's⁴ research prompted him to draw some more conclusions about these 1837 halves in his 'Contemporary Counterfeit Capped Bust Half Dollars'. Dubbed the 'Too Legit to Quit' die grouping, under Davignon's numbering system, the 1833 1/A, 1836 5/E, 1837 2/B, and 1838 3/C shared the same reverse die and *"the central device reveals that the working dies were prepared from a hub. The E in LIBERTY is tilted identically with a clockwise rotation on all the pieces. The 3 punch in the date is also the same for each die in this group."* He continues, *"This artist was probably the most prolific and successful of all, as these pieces are by far the most common of all bogus bust half dollars. The 'Too Legit to Quit' nickname comes from the fact that this guy was too busy to notice the switch to reeded edges in 1837!"* These are exceptionally well-done counterfeits and there was a time they received a fair amount of speculation by some who were wishful that they were United States Mint experimental die trial pieces.

On May 15, 1978 Larry sent the coin back to Mr. Martin with the following note:

Dear Mr. Martin,

Enclosed please find the 1837 half dollar which you sent to me.

I am sorry to have to return it since it is a nice specimen of a German Silver counterfeit.

Am willing to pay for it if it becomes available. Keep me in mind.

Best Wishes,

Larry

P.S. I believe that I sent you a copy of the Nov. 26 1977 issue of Numismatic News which carried an article about this piece and others like it. It photographed well.

May 15, 1978

Dear Mr. Martin,

Enclosed, please find the 1837
half dollar which you sent to me.

I'm sorry to have to return it
since it is a nice specimen of a German
Silver counterfeit.

I'm willing to pay for it if it
becomes available. Keep me in mind.

Best wishes
Larry

P.S.

I believe that I sent
you a copy of the Nov. 26, 1977
issue of Numismatic News which
carried an article about this
piece + others like it. It
photographed well.

Letter from Larry Spanbauer to George Martin, May 15, 1978.

Seemingly, this concluded the saga of this particular 1837 bogus half dollar, until that day some ten years later when Larry mysteriously received the package containing the coin and all of the related correspondence, and no letter of explanation within. Of course it jarred his memory, but his attempts to reach Mr. Martin were unsuccessful. Thus, he held onto it as a memento of one of the many good times he had in numismatics.

Fast forward to spring 2014. A chance meeting with Mr. Spanbauer at a gas station brought me to understand that he was having a rummage sale at his home in the near future. It would include many numismatic items, including a few coins, many tokens, and some exnumia. He offered me a 'sneak peek' the evening before the sale which I promptly accepted. Not seeing any bust coinage, my interest centered on Oshkosh Civil War Tokens, and then he surprised me with an envelope containing three letters of correspondence from the 1970's, a photograph, and a terrific 1837 counterfeit Capped Bust Half!!! Thus, I became the caretaker of this treasured package.

This story is not unique in the annals of 1837 counterfeit half dollars. As Davignon points out, *"these pieces are by far the most common of all bogus bust half dollars"*. Now readily known as 1837 variety D 2/B, I'm sure there were many of these coins passed between numismatists to be analyzed, and it seems during this period of time in the 1970's there was a great number of these coins circulating, which caused speculation across the numismatic community as to their origin and authenticity. What sets this piece apart from the others, at least for me, is the documentation that accompanies it.



1837 Counterfeit Capped Bust Half Dollar photographed by the author. Note the large planchet flaw above the eagle which is also visible on the photocopy of the 11/26/77 Numismatic News article.



Photograph with mirrored image of the edge lettering.

¹ Herbert continued to write about the hobby right up to his death in 2013 at age 86. A life member of the ANA, he served on the board of governors on two occasions and was the recipient of that organization's prestigious honors; the Medal of Merit in 1994 and the Glenn Smedley award in 2001. The Numismatic Literary Guild awarded him the Clemy in 1997 and Numismatic News named him Numismatic Ambassador in 2004.

² CONE = Collectors of Numismatic Errors – a forerunner of today's CONECA = Combined Organizations of Numismatic Error Collectors of America.

³ Larry Spanbauer of Oshkosh, WI was one of the leading counterfeit experts of the time. In 1975 he self-published the book, 'Colonial Copies, Private Mint Replicas, Modern Counterfeits of United States Coins'. He wrote the "Focusing on Fakes" column for Krause Publications through 1978, and in 1979 he and co-author Virgil Hancock wrote the 'Standard Catalog of United States Altered and Counterfeit Coins', published by Durst. The first catalog of its type and very useful for the time, however, the publishing process and final, difficult to follow format, discontented Spanbauer and he ultimately retreated from the hobby. He is now a leading scholar and memorabilia expert of Oshkosh, Wisconsin history.

⁴ Keith Davignon is a researcher and author of 'Contemporary Counterfeit Capped Bust Half Dollars', considered the 'bible' of the subject. First published in 1996 it was a breakthrough for those who were interested in the genre. An extensively updated 2nd edition was published in 2010.

-Photograph of the '83' taken by Alan Herbert circa 1977.

-Photographs of the coin taken by the author.



The Return of the Quiz

By Garrett S. Ziss

I recently read several John Reich Journals (JRJs) from the 1990's and early 2000's. Two things stood out to me as I was reading them. The first was how much the formatting has changed and improved in the censuses since that time. The second thing I noticed was that occasionally there were quizzes published in the JRJs during these years. The last JRJ quiz was published by Brad Karoleff way back in the January 2004 issue! Since it's been awhile, I thought it would be fun to put together a quiz for this issue.

The quiz is divided by denomination as is reported in the censuses, so there are a few questions for everyone's area of collecting. I am a Capped Bust half dollar collector, so it was very educational to research quiz questions for the other denominations of Bust coinage. I hope you enjoy taking the quiz as much as I had making it.

JRCS Quiz

Half Dimes

1. How many die remarriages are there in the Capped Bust half dime series and which one is the rarest?
2. How are the 1829 LM-1, LM-2, and LM-3 die marriages different from any other Capped Bust half dimes in the series?
3. What manufacturing process was the only process more sophisticated than coin making at the time of Bust half dime production?
4. How many Capped Bust half dime die marriages and remarriages did Russ Logan own?
5. How many die marriages and remarriages was the Capped Bust half dime Reverse T used for?

Dimes

1. Which Draped Bust dime die marriage has the most reverse stars?
2. What is the most common Draped Bust dime die marriage?
3. What is the grade of the finest known example of the 1829 Curled Base 2 Capped Bust dime?
4. What was the last dime die marriage discovered before the Bust dime book was published in 1984?
5. Which 1820 Capped Bust dime die marriage is nicknamed the "Office Boy"?

Quarters

1. In what year and in what state was Ard W. Browning born?
2. Which Draped Bust quarter die marriage sold for \$1,527,500 at the Nov. 2013 Eric P. Newman auction?
3. How many years were Bust quarters produced?
4. Die clashing caused the “arrows over the head” die state of which Capped Bust quarter die marriage?
5. What was the most recent Capped Bust quarter die marriage discovered?

Pre-Turban Halves

1. What are Draped Bust half dollars called in the Overton Book?
2. How many die marriages was the 1806 Draped Bust half dollar Obv. 10 used for?
3. What position in the press would a die most likely be in if a coin has a retained cud?
4. How many R1Pre-Turban half dollar die marriages are there?
5. What three features on the reverse of a Heraldic Eagle Draped Bust half dollar vary in number during their years of production?

Capped Bust Halves

1. What Capped Bust half dollar die marriage is nicknamed “The Heartbreaker”?
2. What Capped Bust half dollar year has the most die marriages that were not made in the year stated on the coin?
3. What are the three Capped Bust half dollar die remarriages?
4. How much did the 1st Edition Overton book cost in 1967?
5. What Capped Bust half dollar year has the highest percentage of die marriages that are R4 or higher?

Dollars

1. Which 1795 Flowing Hair dollar die marriages have only 5 curls flowing from the back of Miss Liberty’s head?
2. The 1800 B-18 Draped Bust dollar was proven to be a die state of which other 1800 dollar die marriage?
3. Which star arrangement and letter size combination is NOT used for 1797 Draped Bust dollars?
4. How many Draped Bust dollar die marriages did Jules Reiver own?
5. According to the Bowers-Borckardt Dollar book, which dollar die marriage has the most die states?

Answer / Reference Page

Half Dimes

1. 31 remarriages with the rarest being 1832 LM-9.2 (JRCS Half Dime Census in the July 2013 issue of the John Reich Journal)
2. 3 pale gules (Logan/McCloskey p. 138)
3. Production of firearms for the U. S. military (Logan/McCloskey p. 39)
4. 122 out of 123 / He only lacked 1829 LM 16.2 (The Russell J. Logan and Gilbert G. Steinberg auction catalog)
5. 4 marriages, 9 remarriages (Logan/McCloskey p. 72-73)

Dimes

1. 1798 JR-1 16 stars (Davis et al p. 42)
2. 1807 JR-1 (Davis et al p. 71, and JRCS Dime Census in the December 2013 issue of the John Reich Journal)
3. VF-35 (JRCS Dime Census in the December 2013 issue of the John Reich Journal)
4. 1824 Var. 2 / JR-2 (Davis et al p. xii (Introduction))
5. JR-2 (Davis et al p. 91)

Quarters

1. 1872 in Illinois (Rea et al p. XXII to XXIII)
2. 1796 B-2 (JRCS Quarter Census in the April 2014 issue of the John Reich Journal)
3. 24 (JRCS Quarter Census in the April 2014 issue of the John Reich Journal)
4. 1818 B-9 (Rea et al p. 108)
5. 1837 B-6 (JRJ Index of Volume 1-20 of the John Reich Journal, p. 24)

Pre-Turban Halves

1. Fillet Heads (Parsley (1990) p. 48)
2. 6 (Parsley (1990) pgs. 98-104, 108)
3. The anvil die position
4. Three; 1806 O-109, 1806 O-115, and 1807 O-105 (Stephen J. Herrman Autumn 2013 p. 7)
5. The number of arrows, berries, and feathers on the Eagle's wings (Parsley (1990) pgs. 55-119.)

Capped Bust Halves

1. 1833 O-115 (Edgar E. Souders' Rapid Attribution Guide (RAG) p. 110)
2. 1834 with 5 (Stephen J. Herrman Autumn 2013 p. 13)
3. 1827 O-108 & 1828 O-101; 1828 O-122 & 1828 O-123; 1828 O-118 & 1829 O-110 (Dr. Glenn Peterson, August 6, 2014)
4. \$12.50 (July 1967 Issue of The Numismatist, p. 905)
5. 1809 (Parsley (1990) p. 140-156)

Dollars

1. B-1 BB-21, B-10 BB-22, B-16 BB-23 (Bowers-Borckardt p. 207-211)
2. B-13 (JRCS Early Silver Dollar Census in the April 2013 issue of the John Reich Journal)
3. 10x6 Stars and Small Letters (Bowers-Borckardt p. 245)
4. 93 out of 98 / He only lacked 1796 B-3 BB-62 and 1798 B-5 BB-93, B-7 BB-95, B-18 BB-103, and B-33 BB-117 (Jules Reiver Auction Catalog)
5. 1798 B-14 BB-122 with 8 die states (Bowers-Borckardt p. 314-315)



1830 LM-5 half dime, finest known and discovery coin. Note the large cud at stars 5-6. Ex: Jules Reiver collection, courtesy of Heritage Auctions



1798 BB-111 Draped Bust Dollar. Note the large die crack spanning the obverse. Ex: Jules Reiver collection, courtesy of Heritage Auctions



R4 to R8 Capped Bust Half Dollar Census

By Stephen J. Herrman

United States Capped Bust half dollars were minted using a man-powered screw press at the Philadelphia Mint between 1807 and 1836. The current Overton/Parsley reference details 450 die marriages (different combinations of obverse and reverse working dies) used during this period of time. The present census survey covers the 105 die marriages that are currently estimated to be Rarity 4- or higher. Prior census surveys for the R4 to R8 Capped Bust half dollars may be found in Volume/Issue 22/3, 20/3, 18/2, 16/1, 12/3, and 8/2 of the Journal.

The rarity rating estimates used in this census survey are based on the Bust Half Nut Club (BHNC) study published in Volume 16 / Issue 3 in June 2005. The rarity rating estimates for five die marriages have been demoted slightly due to the appearance of additional specimens. Specifically, 1825 O.118 is currently R7+ (5 known), 1817/4 O.102 is R7- (11 known), 1823 O.113 is R6+ (13 known), 1827 O.137 is R6- (25-30 known), and 1831 O.120 is R6- (25-30 known).

In tracking the auction prices realized for the Bust half dollars for over 25 years, the author has observed that high quality specimens in all grades have steadily become more elusive and more expensive as more collectors are drawn to this fascinating series. Overall prices realized have continued their upward trend since the last census survey.

This census survey includes two main tables as follows:

The **R4 to R8 Capped Bust Half Dollar Census – Top 15 Collections** table presents the census of the top 15 collections submitted. The submitters' JRCS membership numbers included in the top row on each page serve to identify individual collections. Note that the total, average, and maximum grade columns include all coins from all submissions.

The **R4 to R8 Capped Bust Half Dollar Census By Grade** table presents the census of the top 15 coins for each variety, as graded by the submitters. Note that the total, average, and maximum grade columns include all coins from all submissions.

Following is a reference table listing the rarity rating levels used in this survey.

Rating	Est Nbr		Rating	Est Nbr		Rating	Est Nbr
R8	1-3		R6-	25-30		R4-	161-200
R7+	4-6		R5+	31-46		R3	301-500
R7	7-9		R5	47-63		R2	501-1000
R7-	10-12		R5-	64-80		R1	over 1000
R6+	13-18		R4+	81-120			
R6	19-24		R4	121-160			

R4 to R8 Capped Bust Half Dollar Census

R4 to R8 Capped Bust Half Dollar Census – Top 15 Collections

YEAR	VAR	R.	275	1006	323	474	1087	189	838	739	1447	951	019	957	978	049	263	TOT	AVG	MAX
1807	111	4+	55	45	40	40	45	15	25	45	30	25	12	35	35	20	8	34	27	55
1808	110	4+	58	40	50	53	40	40	15	45	30	25	20	45	53	25	12	40	30	58
1809	101	5	53	30	45	20	45	30	25	12	15	40	30	15	10	10	25	36	22	53
1809	104	5-	55	40	50	35	53	40	20	25	40	45	40	10	25	20	50	31	29	55
1809	108	4	53	40	40	45	45	45	25	45	25	20	20	30	35	30	45	34	32	53
1809	110	4+	63	40	45	40	45	40	45	12	20	25	25	40	35	15	20	37	29	63
1809	112	5-	58	53	45	40	30	30	25	25	35	12	25	35	20	15	12	35	29	58
1809	113	5	62	40	53	35	25	30	25	8	20	15	30	35	50	25	25	30	25	62
1809	114	5	55	25	50	30	30	35	15	15	25	30	20	40	30	10	12	36	25	55
1811	102	4	62	45	53	53	30	45	40	55	20	12	30	55	40	20	20	29	39	62
1811	107	4	62	53	58	53	35	40	45	40	40	35	35	45	25	35	35	35	42	62
1811	112	4-	63	63	55	61	58	40	40	35	50	45	40	55	45	30	20	44	39	63
1811	113	5	58	50	58	40	50	40	15	25	30	45	45	35	35	12	12	37	33	58
1812	101	5-	55	45	30	20	20	20	30	10		35	4		12			17	27	55
1813	102	4	62	55	58	53	50	35	35	35	20	40	20	58	35	20	35	37	40	62
1813	104	4	58	45	50	53	50	30	40	35	12	53	35	40	45	40	12	37	39	61
1814	106	4+	62	58	50	50	35	35	30	12	20	45	20	40	35	30	25	42	36	64
1817	102	7-	53	20														3	26	53
1817	104	6	58	45	45	40	12	4			30			35				9	32	58
1817	105	4-	58	45	40	45	40	45	45	40	53	30	40	58	45	45	25	51	37	62
1817	108	4	62	53	50	45	35	45	35	35	55	20	35	50	45	30	30	30	38	62
1818	110	4	64	55	40	45	40	45	45	25	45	20	35	58	35	40	45	37	42	64
1818	115	4+	58	40	50	50	40	30	30	35	35	30	35	50	45	15	12	39	33	58
1819	103	4	62	50	58	50	55	50	30	45	45	40	20	53	50	40	35	34	41	62
1819	106	4	65	50	50	55	55	35	40	45	20	30	30	55	55	40	12	32	38	65
1820	104	4+	64	50	45	55	58	40	40	25	20	45	15	40	40	40	30	36	38	64
1820	107	5	58	45	55	45	30	40	15	25	15	12	30	40	40	35	45	28	32	58
1822	102	4+	62	55	45	40	55	35	30	30	55	35	40	50	25	30	25	34	37	62
1822	103	5-	62	40	50	62	50	40	40	50	40	58	30	50	30	15	25	36	37	62
1822	112	4	55	53	53	62	50	40	35	30	35	40	30	55	40	35	45	34	41	62
1823	102	4	63	40	62	58	40	45	30	40	50	30	40	50	40	40	25	31	38	63
1823	109	5+	64	25	58	30	30	45	25	20	12	50	55	15	20	20		25	30	64
1823	113	7-	40	12	30	20	20				6							7	22	40
1824	102	5+	58	45	58	45	20	35	20	25	10	15	30	35	12	30	15	29	25	58
1824	112	4	62	50	53	50	50	50	30	50	30	35	35	50	50	40	20	32	42	62
1824	114	5-	58	30	50	40	40	40	20	15	30	15	40	40	50	25	35	36	27	58
1825	103	4-	65	55	55	53	58	50	50	45	30	35	25	55	30	40	30	36	39	65
1825	104	4+	65	53	58	63	53	40	53	20	20	53	45	45	40	40	30	32	41	65

R4 to R8 Capped Bust Half Dollar Census

R4 to R8 Capped Bust Half Dollar Census – Top 15 Collections

YEAR	VAR	R.	275	1006	323	474	1087	189	838	739	1447	951	019	957	978	049	263	TOT	AVG	MAX
1825	109	5	63	64	63	55	40	35	35	20	45	35	25	45	15	20	30	32	37	64
1825	117	4	65	55	58	50	58	63	40	40	55	40	45	55	30	30	50	30	46	65
1825	118	7+	35	25														2	30	35
1826	103	5-	63	53	58	40	50	40	40	20	15	20	45	45	35	20	20	34	35	63
1826	114	4+	65	63	61	61	50	45	50	30	40	40	40	50	40	25	40	39	43	65
1826	115	5-	64	55	55	45	45	50	40	30	53	20	45	40	35	45	25	38	42	64
1826	119	4-	64	40	61	50	55	40	40	40	25	63	40	61	50	30	20	31	44	64
1826	120	4-	64	55	58	45	50	35	50	50	45	40	30	58	40	45	40	35	47	64
1827	103	4	64	35	62	53	55	40	45	40	50	50	40	50	45	35	35	31	43	64
1827	108	4-	63	55	63	58	55	40	50	50	55	45	40	53	35	35	35	34	43	63
1827	109	4-	64	45	58	62	58	40	50	50	40	45	40	55	35	40	30	34	45	64
1827	110	4-	63	58	62	50	53	45	40	35	45	40	40	58	40	40	35	35	45	64
1827	111	4	63	45	58	53	53	45	40	55	45	58	45	53	50	40	12	34	46	63
1827	113	4-	63	50	61	48	55	40	40	35	50	50	30	55	45	40	20	34	42	63
1827	116	4+	64	53	58	48	50	40	50	25	45	35	45	50	50	40	25	36	40	64
1827	122	5	64	45	58	53	45	35	30	8	30	35	25	45	10	30	40	31	31	64
1827	123	5-	62	45	58	45	45	45	50	30	40	58	40	25	25	25	12	34	39	62
1827	124	5+	58	45	50	53	50	50	30	30	25	30	40	45	12	50	4	31	33	58
1827	127	5	55	45	55	40	40	50	30	15	50	25	40	45	35	40	10	26	34	55
1827	128	4-	64	50	55	45	53	45	50	40	40	25	20	50	25	30	15	26	41	64
1827	129	4-	64	45	55	55	61	45	53	50	40	20	30	50	30	30	35	30	44	64
1827	133	4	63	53	58	55	53	50	40	50	45	50	40	55	55	40	45	34	43	63
1827	134	4	63	45	55	45	50	40	40	45	50	35	20	58	25	45	12	39	43	63
1827	136	4	63	55	53	53	55	50	40	55	55	53	15	58	50	30	35	36	46	63
1827	137	6-	62	40	50	35	10	45	12	8	20		12	45				13	29	62
1827	138	4	64	55	58	53	55	40	40	50	40	35	45	50	25	30	40	34	43	64
1827	139	4-	58	45	62	45	50	55	50	50	30	53	35	53	40	25	35	36	43	62
1827	140	4+	62	45	63	55	58	40	35	45	40	40	40	53	45	30	35	35	40	63
1827	144	5+	62	45	55	40	45	30	25	45	20	35	40	35	35	12	10	23	32	62
1827	145	5	63	35	55	45	45	53	40	40	50	30	25	35	15	30	15	32	38	63
1827	147	4	64	45	55	63	58	40	35	45	53	45	35	45	20	40	20	36	43	64
1827	148	6+	45	45	10	40	40	40	10	45		4						10	31	45
1827	149	8	53		35													2	44	53
1828	105	5	62	45	58	48	50	58	30	35	30	25	35	25	45	30	30	28	39	62
1828	106	4+	65	53	62	53	53	40	50	55	30	40	45	55	45	35	25	31	43	65
1828	111	4	64	30	53	45	50	40	40	55	45	50	35	55	20	40	8	31	40	64
1828	123	5+	64	53	50	35	45	12	15	50	40	20	40		30	45	40	24	36	64
1829	106	5-	64	53	55	53	55	45	45	55	45	40	40	50	12	30	45	30	40	64

R4 to R8 Capped Bust Half Dollar Census

R4 to R8 Capped Bust Half Dollar Census – Top 15 Collections

YEAR	VAR	R.	275	1006	323	474	1087	189	838	739	1447	951	019	957	978	049	263	TOT	AVG	MAX
1829	109	4+	64	45	53	62	53	50	35	45	30	45	40	45	50	30	30	35	39	64
1829	118	4+	55	40	45	50	45	40	35	30	40	40	35	45	30	40	35	33	35	55
1829	120	8																0		0
1830	105	4	64	55	58	58	58	40	45	50	40	30	25	58	30	30	50	33	43	64
1830	112	4+	58	45	53	53	55	50	40	45	50	40	50	45	40	40	15	37	39	58
1830	114	5	62	40	45	45	35	25	20	8	8	30	35	40	10	15	10	26	31	62
1831	113	4	58	55	55	58	53	35	40	40	30	53	45	58	35	40	45	33	44	58
1831	115	4	63	45	58	64	50	53	45	55	20	40	30	58	35	25	8	39	44	64
1831	117	4	62	40	55	40	55	50	45	30	55	45	20	45	45	40	45	33	42	62
1831	120	6-	63	50	30	10	25	25	30	6	12	15	20					16	26	63
1832	109	4	58	62	62	61	50	45	40	50	55	40	40	50	30	30	45	37	44	62
1832	114	4+	63	50	58	55	50	55	40	40	45	45	40	58	45	40	45	31	45	63
1832	117	4+	63	53	62	48	55	55	50	35	30	40	40	45	53	40	30	34	40	63
1832	119	4-	63	53	55	55	50	50	50	45	45	53	50	62	30	55	35	28	48	63
1832	123	7+	50	55														2	53	55
1833	111	4+	62	45	55	45	40	35	40	40	50	45	30	53	40	40	25	27	40	62
1833	115	5+	63	20	25	35	40	30	30	12	12	30	35	35	15	30	6	29	27	63
1833	116	7+	53															1	53	53
1834	118	4	62	58	58	55	58	45	50	45	50	58	35	58	45	40	25	32	46	62
1834	119	4	64	45	53	58	50	40	58	40	30	53	25	60	45	25	25	30	44	64
1834	120	4	63	50	53	55	50	50	53	55	45	40	58	55	30	45	50	33	48	63
1834	122	7+	64															1	64	64
1835	111	8	65															1	65	65
1836	103	4-	63	50	50	55	50	50	40	45	40	55	45	45	53	35	35	30	45	63
1836	105	4-	64	45	55	50	50	40	50	50	53	50	40	55	30	40	25	32	42	64
1836	107	4	62	55	55	62	55	45	50	45	20	45	20	45	30	40	20	32	42	64
1836	120	4-	62	53	55	55	58	55	40	45	25	40	40	55	40	40	35	36	45	62
1836	121	5+	58	40	55	30	50	25	50	40	45	50	30	53	12	30		26	33	58
1836	123	4	64	50	45	55	58	40	50	45	53	53	30	53	40	30	45	27	45	64
TOTAL VARS			104	100	98	97	97	96	95	95	95	94	94	92	92	91	89	3107	38.4	
AVG GRADE			60.6	46.5	52.4	48.0	46.4	40.8	37.2	36.2	35.5	37.3	33.7	47.1	34.9	32.2	27.7			

R4 to R8 Capped Bust Half Dollar Census

R4 to R8 Capped Bust Half Dollar Census by Grade

YEAR	VAR	R.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOT	AVG	MAX
1807	111	4+	55	45	45	45	40	40	40	40	35	35	35	35	30	30	30	34	27	55
1808	110	4+	58	53	53	50	50	45	45	45	40	40	40	40	40	40	40	40	30	58
1809	101	5	53	45	45	40	30	30	30	30	30	30	30	25	25	25	20	36	22	53
1809	104	5-	55	53	50	50	45	40	40	40	40	40	40	40	35	30	30	31	29	55
1809	108	4	53	45	45	45	45	45	45	45	45	40	40	40	35	35	35	34	32	53
1809	110	4+	63	53	50	50	45	45	45	40	40	40	40	40	40	40	40	37	29	63
1809	112	5-	58	55	53	45	45	45	45	40	40	40	40	35	35	35	30	35	29	58
1809	113	5	62	53	50	40	40	35	35	35	30	30	30	30	25	25	25	30	25	62
1809	114	5	55	50	40	40	40	40	35	35	35	30	30	30	30	30	30	36	25	55
1811	102	4	62	55	55	55	53	53	45	45	45	45	45	45	40	40	40	29	39	62
1811	107	4	62	62	58	58	55	53	53	50	50	45	45	45	45	45	40	35	42	62
1811	112	4-	63	63	63	61	58	58	55	55	53	53	53	50	50	45	45	44	39	63
1811	113	5	58	58	53	50	50	50	50	45	45	45	45	45	40	40	35	37	33	58
1812	101	5-	55	50	45	45	35	30	30	30	25	20	20	20	20	15	12	17	27	55
1813	102	4	62	58	58	58	58	58	55	53	53	50	50	50	45	45	40	37	40	62
1813	104	4	61	58	55	53	53	50	50	50	50	50	45	45	45	45	45	37	39	61
1814	106	4+	64	62	62	58	58	53	50	50	50	50	45	45	45	40	40	42	36	64
1817	102	7-	53	20	6													3	26	53
1817	104	6	58	45	45	40	35	30	15	12	4							9	32	58
1817	105	4-	62	58	58	53	53	53	45	45	45	45	45	45	45	45	45	51	37	62
1817	108	4	62	55	53	53	53	50	50	45	45	45	45	45	45	40	40	30	38	62
1818	110	4	64	63	58	58	55	53	50	50	50	45	45	45	45	45	45	37	42	64
1818	115	4+	58	58	50	50	50	50	50	50	45	45	45	40	40	40	40	39	33	58
1819	103	4	62	58	55	55	55	53	50	50	50	50	50	50	45	45	45	34	41	62
1819	106	4	65	58	55	55	55	55	55	55	55	53	50	50	45	45	45	32	38	65
1820	104	4+	64	58	58	58	55	55	55	50	50	45	45	45	45	40	40	36	38	64
1820	107	5	58	55	50	50	45	45	45	40	40	40	40	40	35	35	30	28	32	58
1822	102	4+	62	55	55	55	53	50	50	50	50	50	45	45	45	40	40	34	37	62
1822	103	5-	62	62	62	58	55	55	50	50	50	50	45	40	40	40	40	36	37	62
1822	112	4	62	61	58	55	55	55	53	53	53	50	50	50	50	45	40	34	41	62
1823	102	4	63	62	58	58	58	50	50	50	50	45	45	45	40	40	40	31	38	63
1823	109	5+	64	58	55	53	50	45	35	30	30	30	30	25	25	25	25	25	30	64
1823	113	6+	40	30	25	20	20	12	6									7	22	40
1824	102	5+	58	58	53	45	45	40	35	35	30	30	30	25	20	20	20	29	25	58
1824	112	4	62	58	58	55	53	50	50	50	50	50	50	50	50	45	45	32	42	62
1824	114	5-	58	53	50	50	50	40	40	40	40	40	40	35	35	30	30	36	27	58
1825	103	4-	65	62	58	58	58	55	55	55	55	53	53	50	50	50	45	36	39	65
1825	104	4+	65	64	63	58	55	55	55	53	53	53	53	53	53	50	45	32	41	65

R4 to R8 Capped Bust Half Dollar Census

R4 to R8 Capped Bust Half Dollar Census by Grade

YEAR	VAR	R.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOT	AVG	MAX
1825	109	5	64	63	63	55	50	50	45	45	45	45	45	40	40	40	40	32	37	64
1825	117	4	65	63	63	58	58	55	55	55	50	50	50	50	50	50	45	30	46	65
1825	118	7+	35	25														2	30	35
1826	103	5-	63	58	58	58	53	53	53	53	50	45	45	40	40	40	40	34	35	63
1826	114	4+	65	64	63	61	61	58	55	53	50	50	50	50	50	50	45	39	43	65
1826	115	5-	64	61	55	55	55	55	55	55	53	53	50	50	50	50	45	38	42	64
1826	119	4-	64	63	61	61	61	58	58	55	53	50	50	50	45	45	45	31	44	64
1826	120	4-	64	58	58	58	55	55	55	55	55	50	50	50	50	50	50	35	47	64
1827	103	4	64	62	62	58	55	55	53	53	50	50	50	45	45	45	45	31	43	64
1827	108	4-	63	63	63	62	58	55	55	55	55	55	53	53	53	53	50	34	43	63
1827	109	4-	64	62	62	58	58	58	55	55	53	50	50	50	50	45	45	34	45	64
1827	110	4-	64	63	62	58	58	58	55	55	55	53	53	50	50	50	50	35	45	64
1827	111	4	63	58	58	58	58	55	55	55	55	55	53	53	53	53	50	34	46	63
1827	113	4-	63	61	58	55	55	55	55	55	53	50	50	50	50	48	45	34	42	63
1827	116	4+	64	58	58	55	55	53	50	50	50	50	50	50	48	45	45	36	40	64
1827	122	5	64	58	58	53	45	45	45	40	40	40	35	35	35	35	30	31	31	64
1827	123	5-	62	58	58	55	53	53	50	50	50	45	45	45	45	45	45	34	39	62
1827	124	5+	58	53	50	50	50	50	45	45	45	45	40	40	40	40	35	31	33	58
1827	127	5	55	55	50	50	50	45	45	45	40	40	40	40	40	40	35	26	34	55
1827	128	4-	64	63	55	55	53	50	50	50	45	45	45	45	45	45	45	26	41	64
1827	129	4-	64	61	61	58	55	55	55	53	53	50	50	50	50	45	45	30	44	64
1827	133	4	63	61	58	55	55	55	53	53	53	53	50	50	50	50	45	34	43	63
1827	134	4	63	63	58	58	58	55	55	55	55	55	50	50	50	50	50	39	43	63
1827	136	4	63	58	58	58	58	58	55	55	55	55	55	53	53	53	53	36	46	63
1827	137	6-	62	50	45	45	40	35	25	20	12	12	10	10	8			13	29	62
1827	138	4	64	58	58	58	58	58	55	55	55	55	53	50	50	50	45	34	43	64
1827	139	4-	62	58	58	55	55	55	55	53	53	50	50	50	50	50	45	36	43	62
1827	140	4+	63	62	58	55	55	53	50	45	45	45	45	45	45	45	43	35	40	63
1827	144	5+	62	55	45	45	45	45	40	40	40	35	35	35	30	30	25	23	32	62
1827	145	5	63	58	58	55	55	55	53	50	45	45	45	45	45	45	40	32	38	63
1827	147	4	64	63	61	58	58	58	58	58	55	55	53	50	50	50	50	36	43	64
1827	148	6+	45	45	45	40	40	40	35	10	10	4						10	31	45
1827	149	8	53	35														2	44	53
1828	105	5	62	58	58	58	58	55	55	55	50	48	45	45	40	40	35	28	39	62
1828	106	4+	65	63	62	55	55	53	53	53	50	50	50	45	45	45	45	31	43	65
1828	111	4	64	58	55	55	55	55	53	50	50	45	45	45	45	45	40	31	40	64
1828	123	5+	64	53	50	50	50	45	45	45	40	40	40	40	40	40	35	24	36	64
1829	106	5-	64	58	55	55	55	53	53	50	50	50	45	45	45	45	45	30	40	64

R4 to R8 Capped Bust Half Dollar Census

R4 to R8 Capped Bust Half Dollar Census by Grade

YEAR	VAR	R.	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	TOT	AVG	MAX
1829	109	4+	64	62	58	58	53	53	53	50	50	50	45	45	45	45	45	35	39	64
1829	118	4+	55	55	50	50	45	45	45	45	40	40	40	40	40	40	40	33	35	55
1829	120	8																0		0
1830	105	4	64	58	58	58	58	58	55	55	50	50	50	50	45	45	45	33	43	64
1830	112	4+	58	55	55	53	53	53	50	50	50	50	50	50	50	45	45	37	39	58
1830	114	5	62	55	50	45	45	45	40	40	40	40	40	35	35	35	35	26	31	62
1831	113	4	58	58	58	58	58	55	55	55	53	53	53	53	50	50	45	33	44	58
1831	115	4	64	63	58	58	58	58	58	55	55	55	55	53	53	53	53	39	44	64
1831	117	4	62	62	58	55	55	55	55	50	50	45	45	45	45	45	45	33	42	62
1831	120	6-	63	50	50	30	30	25	25	25	25	20	20	15	15	12	10	16	26	63
1832	109	4	62	62	61	58	58	55	55	55	55	53	50	50	50	50	50	37	44	62
1832	114	4+	63	62	58	58	55	55	55	55	55	55	50	50	50	45	45	31	45	63
1832	117	4+	63	62	58	58	55	55	53	53	53	53	50	48	45	45	40	34	40	63
1832	119	4-	63	63	62	58	55	55	55	55	55	53	53	50	50	50	50	28	48	63
1832	123	7+	55	50														2	53	55
1833	111	4+	62	58	55	53	50	45	45	45	45	40	40	40	40	40	40	27	40	62
1833	115	5+	63	45	45	45	40	40	35	35	35	35	35	30	30	30	30	29	27	63
1833	116	7+	53															1	53	53
1834	118	4	62	58	58	58	58	58	58	58	55	55	53	50	50	50	45	32	46	62
1834	119	4	64	60	58	58	58	58	55	53	53	50	50	50	45	45	45	30	44	64
1834	120	4	63	58	58	58	58	55	55	55	55	55	55	53	53	53	50	33	48	63
1834	122	7+	64															1	64	64
1835	111	8	65															1	65	65
1836	103	4-	63	63	62	62	55	55	53	50	50	50	50	50	50	45	45	30	45	63
1836	105	4-	64	58	58	55	55	53	53	53	50	50	50	50	50	50	45	32	42	64
1836	107	4	64	62	62	62	58	55	55	55	55	53	50	45	45	45	45	32	42	64
1836	120	4-	62	62	61	58	58	58	55	55	55	55	53	53	53	50	45	36	45	62
1836	121	5+	58	55	53	50	50	50	50	45	45	40	40	30	30	30	30	26	33	58
1836	123	4	64	58	58	55	55	55	53	53	53	53	50	50	50	45	45	27	45	64
TOTAL VARS			104	101	98	97	97	97	97	96	96	95	94	94	94	93	93	3107	38.4	
AVG GRADE			60.9	56.5	54.9	53.4	51.8	50.2	48.5	47.6	46.4	45.5	45.0	43.8	42.8	42.2	40.4			



Revising The 1807 Draped Bust & Capped Bust Half Dollar Mintages

By David Finkelstein

Introduction

1807 was a transitional year at the first United States Mint in Philadelphia. The Half Dollar and Half Eagle were the first two of the six denominations to be converted from the Draped Bust / Heraldic Eagle design (hereinafter referred to as “Draped Bust”) to the Capped Bust / Motto Over Eagle design (hereinafter referred to as “Capped Bust”). Per a letter from Mint Director Robert Patterson to President Thomas Jefferson dated April 3, 1807, Assistant Engraver John Reich was credited with creating the first sets of Capped Bust dies.¹ In my December, 2013 JRJ article titled *Who Was Responsible For The Motto Over Eagle Design?*, I included images of contemporary non Mint related works of Robert Scot that supported my theory that Robert Scot created the Motto Over Eagle design, and that John Reich implemented his design on the coinage dies.²

Mintages first appeared in *A Guide Book Of United States Coins* or *The Red Book* in the 16th edition dated 1963. Since 1963, the Red Book has listed the 1807 Draped Bust Half Dollar mintage at 301,076 and the 1807 Capped Bust Half Dollar mintage at 750,500, for a total of 1,051,576 coins. The Red Book also lists the 1807 Draped Bust Half Eagle mintage at 32,488, and the 1807 Capped Bust Half Eagle mintage at 51,605, for a total of 84,093 coins.³ Are these numbers plausible, given the information now available to us today? Regarding Half Eagles, I believe the answer is “Yes”. Regarding Half Dollars, I believe the answer is definitely “No”.

The Half Eagles of 1807

Table 1 lists the Delivery Warrant data for only those warrants that contained Half Dollars or Half Eagles during calendar year 1807. The table includes the number of Half Dollars and Half Eagles delivered from the Chief Coiner to the Treasurer of the Mint (hereinafter referred to as “delivered” or “deliveries”), by date and warrant number. The data was extracted from digital pictures that I took of the pages in the *Bullion Waste Books* and *Bullion Journals* stored at the National Archives and Records Administration in Philadelphia.⁴

Per pages 103 and 104 of *A Description of Ancient and Modern Coins, in the Cabinet Collection at the Mint of the United States. Prepared and Arranged Under the Direction of James Ross Snowden, Director of the Mint, 1860*:⁵

No further changes were made in the devices on the gold coins until the year 1807. In this year it became apparent to the Director of the Mint (Robert Patterson) that the gentleman who was then engraver, Mr. Robert Scott [note that Scot was spelled as Scott], "though indeed a meritorious and faithful officer; was yet so far advanced in life that he could not very long be expected to continue his labors"; [Snowden made a reference of the previous quote as per The Director's letter to the President, under date of March 25, 1807] and, in anticipation of such a contingency, he employed Mr. John Reich, with the approbation of the President, to act as assistant engraver, and under date of April 2d, 1807, wrote to the President as follows: "Mr. Reich is now preparing a set of new dies, in which some improvements in the devices will be introduced, (adhering, however, to the strict letter of the law,) which, it is hoped, will meet with public approbation." Half and quarter eagles had already been issued of the old type. At precisely what time the new dies were put in use we cannot ascertain, but judge that it could not have been before the latter part of summer; consequently there was issued from the Mint about 33,496 half eagles, and 6,812 quarter eagles, bearing the old devices. If our conclusions be correct, the first issue of coins of the new type take place on the 30th of September, and consisted of 15,967 half eagles after which there were five other deliveries of the same denomination".

Snowden stated that the first new Capped Bust Half Eagle dies may have been placed in service after 33,496 Half Eagles bearing the old devices (Draped Bust) were struck. 32,488 Half Eagles were delivered between 02/05/1807 and 06/27/1807, which is close to Snowden's number of 33,496. See Table 1. The next delivery of Half Eagles occurred on 09/30/1807, and per Snowden, these were probably of the new Capped Bust design.

Assuming all deliveries of Half Eagles between 09/30/1807 (the next delivery date of Half Eagles after 06/27/1807) and 12/11/1807 were of the Capped Bust design, the mintage would be 51,605. The 1807 Draped Bust Half Eagle mintage would therefore be the total of the deliveries from 02/05/1807 to 06/27/1807, or 32,488. See Table 1. These numbers are the Red Book mintages for 1807 Draped Bust and 1807 Capped Bust Half Eagles. They also sync with the mintages in *Early U.S. Gold Coin Varieties*.⁶

The Half Dollars of 1807

Per page 380 of *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*:⁷

Mint Director James Ross Snowden {1860}, using Mint documents not now located, said that the changeover occurred in Sept, 1807: [750,500], from four obv. and three rev. Reich dies.

By Breen inserting 750,500 in [], the 1807 Capped Bust Half Dollar mintage became 750,500 and the 1807 Draped Bust Half Dollar mintage became 1,051,576 minus 750,500 or 301,076. In my opinion, Breen erred, therefore the 1807 Half Dollar mintages in the Red Book are incorrect. Had the Draped Bust to Capped Bust Half Dollar changeover occurred in September, 1807 (per Breen's Complete Encyclopedia, page 380), the Draped Bust Half Dollar mintage should probably have been 706,076, and definitely not 301,076. See Table 1. So how did Breen err?

Table 1 – 1807 Half Dollar & Half Eagle Delivery Warrant Data

Date	Delivery Warrant	Half Dollars	Half Eagles		Date	Delivery Warrant	Half Dollars	Half Eagles
02/05/07	429		6,696		09/14/07	453	54,000	
03/02/07	430	2,000			09/30/07	454		15,967
03/10/07	431	12,040			10/21/07	455	52,000	
03/16/07	432	40,000			10/30/07	456		10,630
03/18/07	433		5,492		10/31/07	457	14,500	
03/23/07	434	36,000			11/02/07	458		3,600
03/26/07	435		2,828		11/05/07	459	17,000	
03/26/07	436	16,000			11/07/07	460		2,890
04/14/07	437	64,000			11/25/07	461	70,000	
05/04/07	438	36,000			11/28/07	462		9,000
05/13/07	439	50,000			12/08/07	463	50,000	

Revising The 1807 Draped Bust & Capped Bust Half Dollar Mintages

Date	Delivery Warrant	Half Dollars	Half Eagles		Date	Delivery Warrant	Half Dollars	Half Eagles
05/19/07	440	37,036			12/11/07	464		9,518
05/23/07	441		5,473		12/23/07	465	60,000	
05/28/07	442		4,960		12/30/07	466	28,000	
06/01/07	443		3,559					
06/12/07	444	16,000						
06/22/07	445	60,000						
06/27/07	446		3,480					
06/30/07	447	66,000						
07/14/07	448	60,000						
07/21/07	449	52,000						
08/03/07	450	36,000						
08/18/07	451	60,000						
09/01/07	452	63,000						
	Subtotal	706,076	32,488			Subtotal	345,500	51,605

The 10 Half Dollar deliveries from 03/02/1807 through 06/12/1807 total 309,076. To get Breen's and the Red Book's 1807 Draped Bust Half Dollar mintage of 301,076, 8,000 of the 16,000 Half Dollars delivered on 06/12/1807 were deemed to be of the Draped Bust design, and the other 8,000 Half Dollars were deemed to be of the Capped Bust design. See Table 1. This is not plausible as it would be impossible to validate... unless you were at the Mint to eyeball the design type of every Half Dollars delivered on 06/12/1807. In my opinion, this alone makes both the 1807 Draped Bust and 1807 Capped Bust Half Dollar mintages suspect. So how did Breen and the Red Book come up with a mintage of 301,076 for the 1807 Draped Bust and 750,500 for the Capped Bust Half Dollars?

Breen Misinterpreted Snowden's Ambiguous Statements

Per page 109 of Snowden's book:⁵

No further change of importance took place until the employment of Mr. Reich, as Assistant Engraver, in 1807, who, as before stated, immediately commenced the preparation of new dies. Up to the time the new die made its appearance there had been issued from the Mint about 301,076 half dollars, 220,643 quarter dollars, and 165,000 dimes of the old type. The attention of the Assistant Engraver, which appears to have been first directed to the silver coins, seems to have been confined to the preparation of dies for the half dollar only, as we find that there was no coinage of the smaller denominations after the time above alluded to. The emission of half dollars of the new type was very large, as a reference to the table will show.

[Note: the table is an oversized fold out table of the delivery warrant totals, for all copper, silver and gold denominations, by calendar year.]

In my opinion, Breen took Snowden's reference of 301,076 as the defacto mintage for 1807 Draped Bust Half Dollars, and calculated the 1807 Capped Bust Half Dollar mintage at:

1,051,576 (the total of all 1807 Half Dollar deliveries) – 301,076 = 750,500.

This, I believe, is where Breen erred. I have not yet found a contemporary document identifying when the 1807 Capped Bust Half Dollar dies were first used or when the first delivery of 1807 Capped Bust Half Dollars took place. Accepting Snowden's and Breen's unconfirmed information is a mistake. So, is there another way to determine, with confidence, more reasonable values for the 1807 Draped Bust and Capped Bust Half Dollar mintages? I think there is, and it is based on what we know today.

Statistical Analysis Of 1807 – 1812 Capped Bust Half Dollar Head Dies

Table 2 identifies the average number of Half Dollars struck per head die (or obverse die), the average number of Half Dollars for each die marriage (assuming the same number of coins were struck for each die marriage), and, on average, the maximum number of coins the workhorse head die(s) struck for 1807 - 1812 Capped Bust Half Dollars. The number for the 1807 Capped Bust "Coins Delivered" cell is the 1807 Capped Bust mintage number from the Red Book.

**Table 2 – Average / Maximum # Coins Per 1807 - 1812
Capped Bust Half Dollar Head Die**

Calendar Year	Coins Delivered	# Head Dies	Avg. Coins Per Head Die	# DMs	Avg. Coins Per DM	Most DMs By 1 Head Die	Max Coins Struck Per Head Die
1807 Capped	750,500	4	187,625	4	187,625	1	187,625
1808	1,368,600	10	136,860	10	136,860	1	136,860
1809	1,405,810	8	175,727	15	93,721	4	374,884
1810	1,276,276	9	141,809	10	127,628	2	255,256
1811	1,203,644	10	120,365	13	92,588	2	185,176
1812	1,628,059	8	203,508	10	162,806	2	325,612

For example: 1,405,810 Half Dollars were delivered in calendar year 1809. 8 head dies were used to strike the 1809 dated Half Dollars. With “*all things being equal*”, the average number of Half Dollars struck per 1809 dated head die is 175,727. There are 15 – 1809 die marriages. Again, *all things being equal*, each die marriage averaged 93,721 coins. The workhorse head die (1809 Obverse 7) was used to strike 4 die marriages, therefore, with *all things being equal*, 1809 Obverse 7 could have struck as many as 374,884 coins.

Note the phrase “*all things being equal*”. Did some head dies strike less than 175,727 coins and some strike more than 175,727 coins? Definitely yes. I can come up with over a million possible combinations for 8 head dies to strike 1,405,810 coins. How many coins each head die actually struck is not important here. We will never know. What is required for this article is the average and maximum coins struck per head die... *all things being equal*.

Although it appears, based on the data in Table 2, that an average of 187,625 coins per 1807 Capped Bust Half Dollar head die seems high, it is statistically possible for the 1807 Capped Bust Half Dollar mintage to be 750,500 coins per Snowden, Breen and the Red Book. Unfortunately, this does not help my case, as I believe the 1807 Half Dollar mintages are incorrect. So, are there other statistics available? Yes.

Statistical Analysis Of Third Party Graded 1807 Half Dollars

Per Snowden, Breen and the Red Book, the ratio of 1807 Draped Bust Half Dollars to 1807 Capped Bust Half Dollars is 301,076 : 750,500, or 6.4 : 16. Is it possible to derive a comparison ratio based on surviving coins today? Yes it is. Table 3 identifies the number of 1807 Draped Bust and Capped Bust Half Dollars graded by ANACS, NGC, and PCGS as of September 30, 2014.^{8,9,10}

Table 3 – Third Party Graded 1807 Half Dollars

Third Party Grading Service	# Draped Bust Half Dollars Graded	# Capped Bust Half Dollars Graded	Draped Bust To Capped Bust Ratio
ANACS	1,333	652	32.7 : 16
NGC	1,054	486	34.7 : 16
PCGS	1,520	825	29.5 : 16
Total	3,907	1,963	31.8 : 16

A few statistics become very obvious:

1. Each third party grading service has graded significantly more 1807 Draped Bust Half Dollars than 1807 Capped Bust Half Dollars. One could assume that this is because there are more 1807 Draped Bust Half Dollars in existence today than 1807 Capped Bust Half Dollars. Assuming that the survival rate of each design type is the same, this could imply that more 1807 Draped Bust Half Dollars were minted than 1807 Capped Bust Half Dollars. This is the opposite of the Snowden, Breen and Red Book mintages.
2. The ratios of graded 1807 Draped Bust Half Dollars to graded 1807 Capped Bust Half Dollars range from 29.5 : 16 to 34.7 : 16. The ratios of the third party grading services are relatively consistent between each other, and to tally inconsistent with the Snowden, Breen and Red Book ratio of 6.4 : 16.

In my opinion, the results in (1) and (2) above also make the Snowden, Breen and Red Book mintages for 1807 Draped Bust and Capped Bust Half Dollars *suspect*.

Revising The Half Dollar Mintages of 1807

Table 4 identifies the changes to the 1807 Draped Bust and Capped Bust Half Dollar mintages, and the average number of coins struck per 1807 Draped Bust and 1807 Capped Bust head die, as each successive delivery after 06/12/1807 (see Table 1) is added to the total number of Draped Bust Half Dollars delivered for the year. The table also identifies the Draped Bust to Capped Bust ratio for the revised mintages in each row. Note that there are two rows for the deliveries through 06/12/1807. The first row is for Breen's and the Red Book's current 1807 Half Dollar mintages (which assumes that 8,000 coins delivered on 06/12/1807 were Draped Bust and 8,000 coins were Capped Bust). The second row assumes that all 16,000 coins delivered on 06/12/1807 were Draped Bust Half Dollars. For now, ignore the shaded row.

Table 4 – Changes To Draped & Capped Bust Half Dollar Mintages

Deliveries Through	Coins Delivered (Draped)	Coins Delivered (Capped)	Avg. Coins Per Draped Head Die (7 Dies)	Avg. Coins Per Capped Head Die (4 Dies)	Draped Bust To Capped Bust Ratio
06/12/07	301,076	750,500	43,011	187,625	6.4 : 16
06/12/07	309,076	742,500	44,154	185,625	6.7 : 16
06/22/07	369,076	682,500	52,725	170,625	8.7 : 16
06/30/07	435,076	616,500	62,154	154,125	11.3 : 16
07/14/07	495,076	556,500	70,725	139,125	14.2 : 16
07/21/07	547,076	504,500	78,154	126,125	17.4 : 16
08/03/07	583,076	468,500	83,297	117,125	19.9 : 16
08/18/07	643,076	408,500	91,868	102,125	25.2 : 16
09/01/07	706,076	345,500	100,868	86,375	32.7 : 16
09/14/07	760,076	291,500	108,582	72,875	41.7 : 16

Note that the “Avg. Coins Per Draped Head Die” column reflects the use of 7 - 1807 Draped Bust Half Dollar head dies and not 8 head dies. 1807 Draped Bust Obverse 12 was used to strike the rare 1807 O-115 die marriage. Since so few of this die marriage exist today, I have assumed that a relatively small number of coins were struck of this die marriage in 1807. 1807 Draped Bust Obverse 12 is therefore being excluded from the head die count (even if as many as 10,000 1807 O-115s were actually struck... however we will never know the actual number).

From Section 6 (Statistical Analysis Of Third Party Graded 1807 Half Dollars), the ratios of 1807 Draped Bust to 1807 Capped Bust Half Dollars range from 29.5 : 16 to 34.7 : 16. There is only one row in Table 4 that has a Draped Bust to Capped Bust ratio within this range. That is the row for deliveries through 09/01/1807 (the shaded row). If you assume that 09/01/1807 was the last delivery for 1807 Draped Bust Half Dollars:

1. The 1807 Draped Bust Half Dollar mintage becomes 706,076 coins.
2. The 1807 Capped Bust Half Dollar mintage becomes 345,500 coins.
3. The ratio of Draped to Capped Bust Half Dollars becomes 706,076 : 345,500 or 32.7 : 16.
4. The ratio of 32.7 : 16 exactly matches the ANACS ratio and fits nicely within the ratio range of the three major grading services (see Table 3).

Conclusions

With the absence of contemporary documentation, I relied on statistical analysis. It is statistically plausible that all Half Dollar deliveries through September 1, 1807 were possibly of the Draped Bust design, and all Half Dollar deliveries beginning September 14, 1807 were possibly of the Capped Bust design. This would make the 1807 Draped Bust Half Dollar mintage 706,076 and the 1807 Capped Bust Half Dollar mintage 345,500. These revised mintage figures are probably closer to the actual mintages than the Snowden, Breen and Red Book mintages of 301,076 1807 Draped Bust and 750,500 1807 Capped Bust Half Dollars. Hopefully, in the future, additional information will be found to confirm or revise my conclusions.

Afterthoughts

The Snowden passages in this article include some minor errors. Had the delivery warrants been totaled correctly, Snowden's statement of "*consequently there was issued from the Mint about 33,496 half eagles, and 6,812 quarter eagles, bearing the old devices*" should have been "*consequently there was issued from the Mint about 32,488 half eagles, and 6,812 quarter eagles, bearing the old devices*". In addition, a reference was made to a letter from Mint Director Robert Patterson to President Thomas Jefferson "*under date of April 2d, 1807*". The date of the letter was actually April 3, 1807.

Although mistakes were made, Snowden's efforts to try to figure out what happened 53 years earlier should be applauded. After all, Snowden and his team of researchers did not have what we have today – electricity. As a result of electricity, we have electric lights, calculators, computers, digital cameras, the World Wide Web, email, spreadsheets, digital images and text translations of millions of documents from colonial America to modern times, the National Archives and Records Administration, reference manuals for almost every numismatic series, articles and books written by numismatic researchers, Google, and the John Reich Journal.

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The W. David Perkins Sealed Bid Auction for Early Half Dimes at the 2014 ANA Show

By Richard Meaney

It was with great enthusiasm that I agreed to assist W. David Perkins with a sealed bid auction for early and capped bust half dimes at the August 2014 American Numismatic Association show in Rosemont, IL. I had such a great experience at a similar Perkins auction at the Florida United Numismatists show in January 2014 that I couldn't resist this opportunity.

The Perkins auction featured 19 lots, comprised of two early and 17 capped bust half dimes. Two capped bust lots did not sell. Each coin in the auction had one or more special qualities that made it deserving of this auction. For example, the first lot in the sale was an 1800 LM-2 half dime (rarity-7) in a unique die stage featuring a rather large obverse cud. To get an idea of how intriguing the coin is, one needs only to look at the cover of this issue of the John Reich Journal, where this coin is featured!

Collectors of early half dimes, capped bust half dimes, and many other denominations asked to examine this coin. I frequently overheard people saying, "I wonder how that happened" (referring to the size and placement of the cud) as they examined the coin. Despite the coin's "lowly" grade of PCGS VG-8 (CAC), it seemed that nobody cared much about the level of preservation of this unique specimen. This coin sold for more than \$19,600 (including 15% buyer's premium)!

If this early half dime wasn't special enough, one had to only glance to the second lot in the auction to see another rarity. The second lot was an 1801 LM-1 (rarity-7) half dime that was the discovery coin for the die marriage (it realized more than \$16,000). Subsequent lots were a mix of numerous rarity-6 die marriages, finest known and condition census coins for scarce die marriages or remarriages, and late die stage capped bust half dimes. There was even a plate coin from the Logan-McCloskey half dime text!

I think the capped bust half dime that I showed to the most people (and described over the phone and via email to interested collectors who could not be at the show) was the 1832 LM-10.4 in PCGS XF-40 that featured a large retained cud on the reverse. Finding a problem-free example of any 1832 LM-10.4 remarriage is a challenge in itself, let alone finding one so late in the minting process that a cud can be seen. Perkins had bids from six bidders for this coin. I know of another couple of prospective bidders that chose not to bid when they realized that this coin would not be in their price range. Spirited bidding resulted in a winning bid of more than \$2,500 (including premium).

Another "entertaining" bidding war (at least to this observer who wasn't in on the bidding for this lot) erupted over the 1829 LM-11 in PCGS AU-53. This ex-Reiver, rarity-6 half dime is tied for third in the condition census (behind a PCGS MS-60 and an NGC AU-58). Despite only three bids, two bidders decided to go "all in" – each with a bid in excess of \$5,000. The coin hammered at \$5,500 for a price realized of \$6,325. I am sure the new owner will be pleased with this attractive, rare half dime.

When I first saw the catalog that Perkins published, I thought that lot #405 would be interesting, as it was the finest known example of a rarity-4 die remarriage. I figured it could bring some good bids. When I saw the coin in hand, I changed my thinking: the coin was going to bring some STRONG bids! This 1829 LM-15.1 in PCGS MS-63 just loved being under a lamp. Under a light, one could view lustrous, mirror like fields and coppery orange color that BURST into view! Regardless of its status at the top of the condition census, this truly was a coin to behold. Evidently, others who viewed the coin shared my high opinion of it, since the coin sold for more than \$3,900, including buyer's premium. Money well-spent, in my opinion.

Another unsurprising result was that plate coins (featured in the Logan-McCloskey text) continued to draw strong bids. A rule of thumb that I apply – and that I shared with collectors as they viewed coins in the auction, is that plate coins generally go for \$1,000 or more. The plate coin in this auction was an 1831 LM-2 in PCGS AU-55. Images of this coin are on page 193 of the reference. This plate coin sold for approximately \$1,275 including buyer's premium.

There were numerous other great coins in the auction. I was fortunate to win two coins (I placed my bids after viewing the coins during dealer setup hours on Tuesday morning). I won the ex-Reiver 1829 LM-9 in PCGS AU-58 (CAC) as an upgrade to my PCGS XF-45 (CAC) example. I also walked away victorious on the 1830 LM-6 in PCGS MS-62 (CAC) that was also pedigreed to Jules Reiver. I was especially pleased to win this coin, as I chose to sell my former set piece, a PCGS MS-66 (CAC), last year as part of an effort to raise funds for a down payment on a home.

For a full listing of the lots, descriptions, and prices realized, I recommend readers contact Perkins via email at wdperki@attglobal.net.

Having participated as the capped bust half dime "subject matter expert" on behalf of Perkins in both of his sealed bid auctions, I think I can draw some reasonable conclusions that may interest collectors of capped bust half dimes and other readers of the John Reich Journal.

My conclusions:

1. Although thinly-collected, relative to other coins in the capped bust series, true rarities in a high state of preservation will readily attract strong bids when featured in a well-known venue that has been targeted and communicated to like-minded collectors. Sometimes, rare half dimes are "lost" in major auctions. That was not the case with this focused auction.
2. Collectors are learning that special capped bust half dimes can no longer be purchased at yesterday's prices. It used to be that capped bust half dimes were relatively inexpensive compared to their larger bust counterparts. That's not the case any longer. Rarities are now bringing four, five, or six thousand dollars... or more!
3. Personally, I enjoy placing duplicates from my collection with fellow collectors when I find an upgrade. However, I am sure that when I do this, I "leave money on the table." It seems to me that attractive, problem-free capped bust half dimes will bring more money when sold via a specialist's auction. One need only look at the Reiver auction, the Brad Karoleff auction of Logan duplicates, and the two Perkins auctions to recognize this trend. Although not within the scope of this article, I do note that Perkins also sold many dozens of capped bust half dimes in a fixed price sale prior to and concurrent with the sealed bid auction and received fervent interest, despite "full retail" pricing for most of the coins.
4. Improvements that I expect will be made in future specialist-targeted auctions of capped bust half dimes will include more lengthy catalog descriptions, photos, and hammer price estimates. Given the track record of the last two Perkins auctions, specialists will demand to know what similarly-rare and similarly-nice coins sold for in the past. Specialists will want to see images, especially those who are unable to attend a show to view the coins in hand. Specialists too will want an estimate from the auctioneer of where he thinks the coins will hammer. These improvements will require additional work, additional time, and additional expense on behalf of the auctioneer, but the result will be better-informed and better-prepared collectors...and ultimately, an even greater reward for consignors.



Eric P. Newman's Sale in New York

By Bradley S. Karoleff

How does one begin the review of a legend's collection? I think Stu and Maureen Levine, the authors of the forward for the sale from Heritage Galleries may have summed it up the best. They stated "Never again in our lifetimes will there be as well matched an assemblage of early U.S. silver type coins.", and "Be prepared to be awed!", pretty much sums it up.

We all have heard the story of how the coins passed from the collection of "Colonel" E.H.R. Green, the son of Hetty Green, the Witch of Wall Street, to Eric. His ability and luck to be in the right place at the right time with the necessary knowledge, led to the formation of this legendary collection. The collection, through the numerous Heritage catalogs, will live on through numismatic history.

I decided that this was my opportunity to attend one of the most famous auctions of U.S. coins that would be held in my lifetime. Since I was not able to attend the famous sales of the past, Norweb and Eliasberg, I would not be caught on the sidelines again!

Anticipation in the numismatic community was intense leading up to the sale. Heritage had whetted our appetites by displaying some of the most interesting and valuable coins at conventions prior to the sale. Wonderful pieces were available in each of the Federal silver series of the U.S. Mint.

I made plans to attend the sale in New York and to visit one of my best friends, Michael Sullivan, who lives in Connecticut. The sale gave me the excuse to travel to his home and view one of the amazing numismatic libraries in private hands. Both experiences will live with me for the rest of my life.

My trip began at 4AM to catch my early morning flight. No problems with traffic at that hour and the TSA were in an exceptionally good mood. No additional searches for me this time. An on time arrival in NYC and a quick trip into the city allowed me to get to registration early. There were very few people at the lot viewing at that time and boxes came to me quickly. Lot viewing lasted all day with a very short break for lunch. Oh, the coins!!!!

As we all know, the collection was certified and encapsulated by Numismatic Guaranty Corporation (NGC). There was much discussion by the attendees as to the grades given to individual coins; isn't there always? "Do you think it will cross?" was a common refrain. The quality and source of the toning on many items was debated. Nevertheless, regardless as to the "source" of the toning, the coins were destined to bring HUGE

premiums for the color. There was NO question that the toning was the result of YEARS of exposure to the atmosphere, but many speculated that the coins MAY have been dipped in a cyanide solution sometime in the past that facilitated the development of the rainbow toning. Whatever the source, the results were MAGNIFICENT!

Lot viewing ended and there was a break before the scheduled reception that night. Michael and I were off to Uncle Jack's Steakhouse where we indulged in a wonderful lobster appetizer and a fine glass of wine. Soon it was time to return to the reception where we were served a nice selection of hor duerves and wine. Interesting conversations with the other attendees continued into the night, until we were among the last to leave. I presented my claim ticket for my leather coat and was given the last one on the rack. The only trouble was that it was NOT mine! It was about two sizes too big for me. A frantic search of the security tapes began. We had to leave to catch the train to Connecticut and I was quite unhappy not to have my own coat.

After falling into bed and a sound sleep, it was time for breakfast with the Sullivan clan. I was treated not only to breakfast but also to a music recital. A train ride into the city followed and back to lot viewing. Soon after my arrival, Stu Levine came to me with information that the great coat caper had been solved. It turns out that a fellow bust half collector and JRCS member, Chuck Link, had absconded with my coat. He arrived soon and we traded coats and stories of how we each discovered the mistake.

After viewing lots again for a few hours, Michael and I decided to pay a visit to the American Numismatic Society's Library. We traveled by subway and cab to the new offices near Wall Street. After registering at the door, we were shown to the library and Katie was assigned to help us find the books we wanted to see. Michael was doing some research on plated Chapman catalogs and counterfeit detectors. I wanted to see the books they had with embossed tinted plates. I had begun collecting this genre of books some years ago, after seeing one in person and being able to bid in a Kolbe sale that included the collection of Kirby Brown. Kirby had been collecting these books for years and had written an article for the Asylum (quarterly newsletter for the Numismatic Bibliomania Society) in 1984 describing these types of books that were known to him. I was able to see a few titles not yet in my library and make a few notes on others from the collection.

That evening we were treated to dinner with Ed and Diane Price, Stu and Maureen Levine and Bruce Hagen at a Greek restaurant near Ed and Diane's apartment. We had a GREAT time discussing numismatics and the events of our lives since we last had time to visit. Ed had previously sold his magnificent collection of bust dimes and

quarter eagles through Heritage that Stu had helped him build. It was a landmark collection for the series and will never be duplicated, as it was complete by die marriage and many were in condition census, or finest known condition. I had the privilege to study the collection when Ed hosted me in his home during an ANA convention in New York.

Another train ride to Connecticut for needed rest followed. Friday morning came quickly and I spent some time viewing Michael's library before breakfast.

We traveled back into the city and checked into a hotel for the evening so we could enjoy the auction without the time restraints of travel. We proceeded to the "Castle" for the beginning of the auction. It was upstairs in a very small room holding only about 70 chairs! Surprisingly the room was only about half full when the auction began. Despite the lack of attendance the lots generated very spirited bidding from the floor, book, phone and internet.

There are, obviously, too many significant coins to discuss them all but I will review my thoughts on some of my favorites.

The coins were stored for many years in the old brown sulfur laden envelopes. Many acquired a dull smoky toning that subdued the underlying luster. In most cases, I believe, this toning cannot be removed without compromising the luster on the surface of the coin. Many of the Capped Bust half dimes suffered from this "envelope burn". Most of the coins would have been better off removed from these old envelopes a decade or two ago. Quality was still very high, as were the prices at the auction.

One of the most amazing coins in the entire sale was the 1837 LM-1 half dime in MS66, star, CAC. It looked like a small Christmas tree alight with multiple strings of colored lights. I only wrote "WOW!" in my catalog. The colors and their brightness are amazing as was the \$19K hammer price in the sale. Eric paid a hefty premium for this coin (\$3) when he obtained it- about twice what he had paid for other half dimes. A couple of pages later in the catalog brought us an incredibly toned 1840 half dime graded MS65+, star, CAC that sold for \$11K. The last rainbow half dime, an 1873 PR68 star, what no CAC?, which brought \$8500. These three coins were just the pieces exhibiting exceptional color in the half dime series. There were many other gem coins as you can see by reviewing the auction catalog or Heritage's website.

The Bust dimes in the first portion of the sale were very disappointing with nothing of special significance to report. The Seated dimes had a number of wonderful coins including the rainbow 1859 MS65, star, CAC which sold for \$7K. The Barber dimes

were well represented with a 1906-O in MS67+, CAC at \$12K and a 1908-O in MS67, CAC for \$6500.

The Bust quarters were one of my favorite portions of the sale. The collection included many coins that were plate coins in the original Browning book on quarter die marriages. Rory Rea and David Perkins discovered the provenance of these coins when they visited Eric to photograph many of the coins for our updated version of the Browning book (Early United States Quarters, 1796-1838 by Rory Rea, Glenn Peterson, Bradley Karoleff and John Kovach). The location of many of the Browning plate coins was unknown for decades until their historic discovery hiding in Eric's safe deposit box!

Heritage had broken the catalog into sections with the "more common" and "inexpensive" coins appearing in the front and back of the sale. The "better" coins were placed in the center of the catalog with expanded photos and descriptions. This left many magnificent coins in the "inexpensive" portions of the sale, especially in the Bust quarter series!

There were 12 Capped Bust quarters in the first session of the sale. They sold for a combined hammer of \$105,225 an average of over \$8750 a coin! So much for "affordable". Two were Browning plate coins and most exhibited wonderful rainbow toning. This selection merely whetted our appetites for the rest of the collection in the Platinum session.

The Seated quarters were another of my favorite series in the Newman collection. The condition, rarity, toning and overall eye appeal for this series, in my opinion, was the best offered. There were many "once in a lifetime" coins offered just a few lots from one another. The kaleidoscope toning on the proof issues was mind boggling. I highly suggest browsing the website to get a full appreciation of the color and quality of these coins.

After a small break, it was time to get back to the auction room for the Platinum night madness. We arrived early and plastered ourselves to our seats as the room became packed to standing room only capacity. A couple of arguments broke out over "saved" seats but all soon was set for the auction. Coins that would be a highlight in any other auction were just "another coin" here. Wonder coins and record setting prices went hand in hand, lot after lot. High grade mint state and proof type coins glistened from every page of the catalog.

There were a few proof Capped Bust half dimes that sold between \$13K and \$28K. A wonderful 1838 Seated Liberty half dime with electric blue color graded MS68, CAC sold for \$26K. An 1862 PR 68+, star, cameo, CAC that I described as “holy s...” hammered for \$37,500!

The dimes included a first year, 1796 in MS63, CAC at \$32,500 followed by another in MS66+, CAC for \$160K! Not bad for a \$30 investment. A number of other gems soon followed and then....

THE 1796 came to the auction block. This coin is amazing. Rory, Glenn, John and I were so captivated by this coin that we put it on the cover of our book. It is even more incredible in person. I think it was worth my trip to just personally examine this coin. It sold for \$1.3 million hammer to an internet buyer. This was just the beginning of what I believe to be the highlight of the sale. The 1804, plated in our book, AU55 star, CAC went for \$70K. The finest 1806/5 quarter known, MS66 star, CAC went for \$130K. This, and many other quarters in the sale, are plate coins in our book, for good reason. The deeply toned 1807 in MS66 star, CAC brought \$350K! The Capped Bust type began with an 1815 MS67 star, CAC for \$240K. An 1818/5 MS67 star, CAC next sold for \$150K. The rare 1822 in F15 sold on the floor for \$16,500. The popular 1828 25/5/50 reverse in MS67 star, CAC found a new home at \$300K.

The small size bust quarters began with the 1831 B2 Browning Plate coin in MS67+, CAC at an even \$100K. The finest certified 1833 quarter of any marriage in MS66 star, CAC went off at \$65K. An 1836 MS67 star, No CAC! It hammered at \$85K. Two proof quarters ended the run of bust quarters. The 1818 PR67, CAC sold for \$325K and the 1834 PR66+ star, Ultra Cameo, CAC finished at \$200K. Many of the quarters were wonderfully toned and could trace their pedigree to Ard Browning’s original publication in 1925.

I have to mention the Seated quarters as there was an incredible run of magnificently toned condition census pieces. PR67 and PR68 coins followed one after another. Most collectors would be amazed at viewing just one of these gems, but the attendees of the sale were treated to so many that they almost became commonplace.

Our friend, Charlie Horning, arrived during the Platinum session to join us just before the half dollars began to sell. We had reserved him a seat next to us at great peril. As mentioned earlier there were numerous small arguments over “saved” seats.

The half dollar section began with SIX 1794 half dollars, a number of AU-Unc 1795's, and TWO Unc. 1796's a MS62 at \$240K and the MS63 at \$400K! The Draped Busts were well represented also, including an MS65 1805/4 which hammered at \$130K. The Capped Bust halves were followed with a multitude of wonderful condition census pieces.

The Seated halves followed with a magnificent run of Uncirculated and Proof pieces. Although impressive, I believe inferior to the offering of quarters earlier in the sale.

The Bust dollars were the highlight of the session. All were among the finest known for their die marriages and of the 18 coins only 2 failed to bring six figures. The 1795 MS65 sold at \$550K, the MS66+ star brought \$775K and the 1797 MS64 hammered at \$325K. The finest known Heraldic Eagle Bust dollar, a 1799 B5 (BB157) in MS67 opened at \$375K and ended at \$700K to a persistent phone bidder. By the end of session two, the hammer on the collection had reached \$21 Million!

We decided to stay in the city Friday night, as we figured the sale would go late. We were off to Sardi's for dinner with a group of auction attendees. Conversation centered on the events of the last two days and the incredible opportunity we had to view these special coins.

Saturday morning began with a deli breakfast before our return to the auction room for session 3 of the sale. This was the chance to pick up an "affordable" half dollar or two for our collections. I was fortunate enough to obtain lots 333537, an 1806/5 O102 in VF30 and lot 333543 the 1807 O106 in VF35 for my collection.

The Capped Bust halves that followed included many AU and Uncirculated coins that were eagerly sought after by many floor and internet bidders. A couple of major half dollar buyers were in attendance and they did not let anything go too cheap.

We left the auction before the end of the session, since we had plans for dinner at Michael's house, which also included other auction attendees. We needed to arrive in time to begin the preparation of the meal. The real draw was the opportunity to view Michael's extensive numismatic library. I had the advantage of examining it earlier in the week but the other dinner invitees were seeing it for the first time.

Some may have enjoyed the fish dinner more than the library but I continued to be enthralled with the opportunity to view so many rare numismatic literary items I had only previously read about. We really did not know where to begin and each of us had our own areas of interest which we shared with one another as we "discovered" them.

Additionally, Dave Perkins had a few of the half dimes that he would be selling as part of his exceptional half dime sale scheduled for the FUN show coming up in a few months. They were a fitting “desert” to the evening.

Charlie and I were up early the next morning to catch a ride to the airport and our return home. We conversed about our “numismatic overload” from the last few days. Major rarities in both coins and literature were in our hands for inspection. Things we will never have the opportunity to hold again, but were able to enjoy in person. The trip was an educational success, even if we did not purchase many coins. The opportunity to see wonderful friends and to share our experiences was truly the highlight of the trip.



1837 LM-1 Bust Half Dime
Ex: Col. E.H.R. Green,
Eric P. Newman collections



1828 B-3 Bust Quarter
Ex: Col. E.H.R. Green,
Eric P. Newman collections



1795 BB-51 Draped Bust Dollar
Ex: Col. E.H.R. Green,
Eric P. Newman collections



1807 O-106 Draped Bust Half Dollar
Ex: Col. E.H.R. Green,
Eric P. Newman collections
(Purchased by the author
from the Newman auction)



JRCS Selects Official Distributor of Journal Back Issues

By Richard Meaney

A few years ago, I became the volunteer custodian for back issues of the John Reich Journal (JRJ). I took the duty over from the John Reich Collectors Society (JRCS) Secretary, Steve Crain. Evidently, Steve and I were just two links in a long chain of people who had volunteered for this "inglorious" duty. As custodian, my tasks included storing back issues of the JRJ in a manner that prevents damage, sending back issues to people that request them, sending invoices to purchasers of back issues, and receiving shipments of back issues from various JRCS officers.

At one point, I had more than 3,000 back issues in my home! Three different closets and a bedroom were needed to provide safe storage. Spreading them out throughout the house enabled me to more easily locate specific issues when an order came in for one or more journals.

Recently, my family moved from New England to Alaska. Prior to the move, I was concerned about what to do with the thousands of back issues, as the sheer bulk of the stock would be too much to take with me. Bryce Brown, a numismatic bookseller based in Connecticut, and I started a conversation about taking back issues out of my hands and placing them with him. To make a long, and mostly boring, story short: with the blessing of the JRCS Board of Directors, Bryce and I agreed to transfer the entire stock of back issues of the JRJ and now Bryce Brown is the exclusive official distributor of back issues of the JRJ for the JRCS. The JRCS still owns the back issues. Bryce Brown posts our inventory on his website along with our prices. He fulfills orders and then he and the JRCS share any revenue from the sale of back issues.

The relationship between Bryce Brown and the JRCS is a win-win-win arrangement:

- The JRCS benefits by having a manageable process for storing, and ultimately selling, back issues
- Bryce Brown gains significant stock levels of one of the best journals in all of numismatics that will help attract people to his additional inventory of numismatic books, catalogs, and other periodicals.
- Collectors are the big winners. Collectors gain visibility of real-time stock levels for all issues of the JRJ that have ever been published. Collectors still get JRCS-sanctioned pricing. Ordering back issues has never been easier for collectors.

David Davis, founder and past president of JRCS, once told me that the most important thing the JRCS can do for collectors is to help get the information and research "out there" so that all can learn about the coins we love. I believe that this arrangement best achieves that vision of David Davis.

To contact Bryce Brown for back issues (or any other item in his inventory):

Email: numismatics@att.net

Postal Address: PO Box 16, Avon, CT 06001

Website: <http://brycebooks.squarespace.com/>

If you choose to go to his website (which is my recommendation), you will find back issues of the JRJ listed under the heading "Periodicals & Journals"

I encourage readers to visit Bryce Brown's website to see what issues of the John Reich Journal are available and perhaps fill a few holes in those nearly-complete sets!

